

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 539.

ACCEPTED FOR FILING, FEBRUARY 16th. 1961.

PALLISER PETROLEUMS LIMITED (Incorporated under the laws of Ontario)

Full corporate name of Company

Incorporated "Cabanga Developments Limited" by Letters Patent dated August 20, 1945.

Name changed to "Palliser Petroleum Limited" by Supplementary Letter Patent dated

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 June 10, 1958
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Palliser Petroleum Limited proposes to sell to Medallion Petroleum Limited for a consideration of \$295,000.00 its entire interest in the Bindloss-Chamberlain Viking Reservoir which accounted for approximately 65% of the company's production revenue during the 1960 fiscal year ended September 30, 1960. Sale to be effective January 1, 1961.
2. Head office address and any other office address.	Head Office - c/o Mason, Foulds, Arnup, Walter, Weir & Boeckh 250 University Avenue, Toronto, Ontario. Business Address - 132 - Ninth Avenue West Calgary, Alberta.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director - Marvin Frankel - c/o Sutro Bros. 120 Broadway, New York 5, N.Y. (Private Investor) Vice-Pres. & Director - B.W. Watson - 132 - 9th Ave. W., Calgary, Alta. (Executive) Sec.-Treas. & Director - D.E. Wikant - 132 - 9th Ave. W., Calgary, Alta. (Chartered Accountant) Director - Frank I. Crystal - 19 East 88 St., New York, N.Y. (Insurance Broker) Director - Irving Friedman - 11 East 78 St., New York 21, N.Y. (Executive) Director - Philip Volpe - 1616 Avenue, Brooklyn 30, New York, N.Y. (Executive)
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 3,000,000 shares of a par value of 20 cents each Issued and outstanding - 801,961 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	N/A
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	N/A
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	N/A
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	During the current year, the company proposes to develop, in conjunction with other participants, its interest in certain leases in the Milligan Creek Area of British Columbia, and to take advantages of such other ventures consistent with the normal business of the company, as may from time to time be recommended by the Board.

FINANCIAL STATEMENTS

Statement 1

PALLISER PETROLEUMS LIMITED (Incorporated under the laws of Ontario)

BALANCE SHEET SEPTEMBER 30, 1960 (Unaudited)

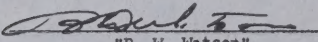
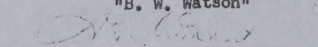
ASSETS

	\$	
Current		
Cash	20,679	
Accounts receivable	7,716	
Due under agreement - current portion	<u>2,000</u>	
	30,395	
Due under an agreement - less amount due within one year shown in current assets	16,000	
Investments - at nominal value		3
Fixed - at cost:		
Producing petroleum and natural gas leases and development costs (less accumulated depletion - \$42,370.00)	179,541	
Production equipment (less accumulated depreciation - \$26,292.00)	<u>20,301</u>	
	199,842	
Non-producing petroleum and natural gas leases, reservations & development costs	19,164	
Mining properties - at nominal value	<u>2</u>	<u>219,008</u>
		<u>265,406</u>

LIABILITIES

Current		
Accounts payable & accrued liabilities		3,540
Shareholder's Equity		
Capital stock		
Authorized - 3,000,000 shares of a par value of 20 cents each		
Issued - 801,961 shares	160,392	
Paid-in surplus (Statement 3)	629,943	
Deficit (Statement 2)	<u>(528,469)</u>	<u>261,866</u>
		<u>265,406</u>

Approved on behalf of The Board:

 Director
 "B. W. Watson"
 Director
 "D. E. Wikant"

Statement 2

PALLISER PETROLEUMS LIMITED

STATEMENT OF OPERATIONS AND DEFICIT

For the year ended September 30, 1960
(Unaudited)

	\$	\$
Net income from oil & gas sales		33,204
Operating expenses:		
General and administrative		
Management fees	6,000	
Technical services and supplies - net	20	
Professional fees	4,246	
Corporate Meetings, fees and expenses	1,554	
Travel	147	
Office supplies and overhead	<u>233</u>	
	12,200	
Interest expense	611	
Undeveloped petroleum property rentals	4,194	
Depreciation and depletion of producing properties	<u>10,365</u>	27,370
Profit on operations before the following		5,834
Other income and (expenses)		
Write down of investments	(5,220)	
Gain on disposal of capital assets	<u>19,963</u>	<u>14,743</u>
Net profit for the year		20,577
Deficit at beginning of year		(549,046)
Deficit at end of year		<u>(528,469)</u>

PALLISER PETROLEUMS LIMITEDSTATEMENT OF PAID-IN SURPLUS

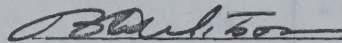
For the year ended September 30, 1960
(Unaudited)

Balance at beginning of year	\$ 604,943
Add excess of proceeds over par value of shares issued during year	25,000
Balance at end of year	<u>629,943</u>

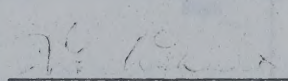
February 21, 1961.

Toronto Stock Exchange.

This is to advise that during the period October 1, 1960 to present date, there have been no material changes in the financial position of Palliser Petroleum Limited other than those which will arise as a result of the proposed sale of properties to Medallion Petroleum Limited.



B.W. Watson - Vice-President


D.E. Wikant - Secretary-Treasurer

Note - A copy of an Evaluation Report by Keplinger and Wanenmacher, Petroleum Engineers, Tulsa, Oklahoma, dated June 17th. 1958, on the Company's interest in the Bindloss-Chamberlain Viking Reservoir, Alberta, is on file with the Toronto Stock Exchange.

10. Brief statement of company's chief development work during past year.	NONE												
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N/A												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	N/A												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<u>As at December 31, 1960</u> <table><tr><td>Sutro Bros & Co., 120 Broadway, New York 5, N.Y.</td><td>202,415 shares</td></tr><tr><td>Egger & Co., c/o The Chase Manhattan Bank, P.O. Box 1508, Church St. Station, New York 8, N.Y.</td><td>127,655 shares</td></tr><tr><td>Roycan & Co., No. 1 A/C, c/o The Royal Bank of Canada, Montreal, P.Q.</td><td>110,500 "</td></tr><tr><td>Matthews & Company Ltd., 220 Bay St., Toronto, Ont.</td><td>43,869 "</td></tr><tr><td>Mertor & Co., 210 Bay St., Toronto, Ontario</td><td>42,800 "</td></tr></table> Presumably all of the above is not held beneficially but to what extent the Company is not aware.	Sutro Bros & Co., 120 Broadway, New York 5, N.Y.	202,415 shares	Egger & Co., c/o The Chase Manhattan Bank, P.O. Box 1508, Church St. Station, New York 8, N.Y.	127,655 shares	Roycan & Co., No. 1 A/C, c/o The Royal Bank of Canada, Montreal, P.Q.	110,500 "	Matthews & Company Ltd., 220 Bay St., Toronto, Ont.	43,869 "	Mertor & Co., 210 Bay St., Toronto, Ontario	42,800 "		
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Matthews & Company Ltd., 220 Bay St., Toronto, Ont.	43,869 "												
Mertor & Co., 210 Bay St., Toronto, Ontario	42,800 "												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Sutro Bros. & Co., 120 Broadway, New York 5, New York. Egger & Co., c/o The Chase Manhattan Bank, P.O. Box 1508, Church St. Station, New York 8, New York. Roycan & Co., No. A/C, c/o The Royal Bank of Canada, Montreal, P.Q.												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><td></td><td>Cost</td><td>Market</td></tr><tr><td>49,150 Shs. Gavan Mines Limited</td><td>\$5,093.00</td><td>-</td></tr><tr><td>8,569 Shs. Big Glen Mines Limited</td><td>477.00</td><td>-</td></tr><tr><td>12 Shs. Alminex Limited</td><td>1.00</td><td>-</td></tr></table> (Note - Above shares are carried on the Company's Records at a nominal value of \$3.00)		Cost	Market	49,150 Shs. Gavan Mines Limited	\$5,093.00	-	8,569 Shs. Big Glen Mines Limited	477.00	-	12 Shs. Alminex Limited	1.00	-
	Cost	Market											
49,150 Shs. Gavan Mines Limited	\$5,093.00	-											
8,569 Shs. Big Glen Mines Limited	477.00	-											
12 Shs. Alminex Limited	1.00	-											
18. Brief statement of any lawsuits pending or in process against company or its properties.	N/A												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	NONE												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	N/A												

DATED February 7th. 1961.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"B.W. Watson"

"D.E. Wikant"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 615.
FILED, AUGUST 24th, 1961.

PALLISER PETROLEUMS LIMITED (*Incorporated under the laws of Ontario*)

Full corporate name of Company

Incorporated "Cabanga Developments Limited" by Letters Patent dated August 20, 1945.
Name changed to Palliser Petroleum Limited by Supplementary Letters Patent dated
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 June 10, 1958.
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 539.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Palliser Petroleum Limited proposes to purchase from Messrs. Walter Floersheimer, Herbert Winter and Ernst Wolff an undivided 50% working interest in wells known as Homestead Westcott No. 16-1 and Homestead Westcott No. 8-1 each situated in Section One (1) Township Thirty-one (31) Range Four (4) West of the Fifth (5th) Meridian in the Province of Alberta. Consideration for the purchase is \$140,000 (Canadian) which shall be paid by 280,000 shares without nominal or par value of the capital of the Company at the price or value of 50 cents per share.
2. Head office address and any other office address.	Head Office - c/o Mason, Foulds, Arnup, Walter, Weir & Boeckh 250 University Avenue, Toronto, Ontario Business Address - 132 Ninth Avenue West, Calgary, Alberta
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director - Marvin Frankel - c/o Sutro Bros. & Co., 80 Pine St. (Private Investor) New York 5, N.Y. Vice-Pres. & Director - B.W. Watson - 132 - 9th Ave. W., Calgary, Alta. (Executive) Sec-Treas. & Director - D.E. Wikant - 132 - 9th Ave. W., Calgary, Alta. (Chartered Accountant) Director - Frank L. Crystal - 19 East 88 Street, New York, N.Y. (Insurance Broker) Director - Irving Friedman - 11 East 78 Street, New York, N.Y. (Executive) Director - Philip Volpe - 1616 Avenue, Brooklyn 30, New York, N.Y. (Executive) Director - A.G. Savage - 132 - 9th Ave. W., Calgary, Alta. (Engineer)
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 3,000,000 shares of a par value of 20 cents each. Issued and outstanding - 801,961 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	N.A.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	280,000 treasury shares to be allotted and issued to Messrs. Floersheimer, Winter & Wolff for an assigned value of \$140,000. (See Item 1.)
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N.A.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	N.A.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The company has no specific development plans other than continuing to acquire producing oil and gas properties. The intention being to develop with the company's present resources sufficient income to permit the company to undertake a more active participation in development and exploration ventures.

FINANCIAL STATEMENTS

PALLISER PETROLEUMS LIMITED
(Incorporated under the laws of Ontario)

STATEMENT OF FINANCIAL POSITION

APRIL 30, 1961

(with comparative figures at April 30th, 1960)

NET ASSETS

	1961 \$	1960 \$
WORKING CAPITAL:		
Current Assets -		
Cash	57,427	30,137
Accounts receivable	13,056	9,434
Marketable securities - at cost (quoted market value \$296,599)	283,575	
Due under an agreement - current portion	<u>2,000</u>	<u>39,571</u>
	356,058	
Current Liabilities -		
Accounts payable and accrued charges	<u>29,493</u>	<u>18,799</u>
Net working capital - (Statement 3)	326,565	20,792
Due under an agreement	16,000	
Less amount due within one year	<u>2,000</u>	<u>14,000</u>
	14,000	
FIXED ASSETS - at cost:		
Producing petroleum & natural gas leases & development costs (less accumulated depletion 1961 - \$40,288; 1960 - \$39,512)	32,192	182,173
Production equipment (less accumulated depreciation 1961 - \$16,688; 1960 - \$26,288)	-	19,066
Non-producing petroleum & natural gas leases, reservations & development costs	19,534	19,203
Mining properties	<u>2</u>	<u>2</u>
	51,728	220,444
OTHER ASSETS:		
Investments - cost of sundry shares (No quoted market value)	<u>3</u>	<u>5,570</u>
	392,296	246,806
SHAREHOLDER'S EQUITY		
CAPITAL STOCK:		
Authorized - 3,000,000 shares of a par value of 20¢ each		
Issued - 801,961 shares	160,392	185,392
PAID-IN SURPLUS:	<u>629,942</u>	<u>604,942</u>
	790,334	790,334
DEFICIT (Statement 2)	<u>(398,038)</u>	<u>(543,528)</u>
NET SHAREHOLDER'S EQUITY	392,296	246,806

APPROVED ON BEHALF OF THE BOARD

[Signature] Director
[Signature] Director

Statement 2

PALLISER PETROLEUMS LIMITED

STATEMENT OF OPERATIONS AND DEFICIT

for the seven months ended April 30, 1961
(with comparative figures for the 1960 period)

	1961 \$	1960 \$
Oil and gas sales (after royalties 1961 - \$2,414; 1960 - \$3,555)	16,751	24,749
Production expenses	<u>2,063</u>	<u>2,874</u>
Net production income (Schedule 1)	14,688	21,875
Operating expenses:		
General and administrative -		
Management fees	3,500	3,500
Technical services and supplies	31	20
Professional fees	507	3,620
Corporate meetings, fees and expenses	1,504	1,396
Office supplies and overhead	201	166
Subscriptions and dues	-	20
Travel	<u>-</u>	<u>146</u>
	5,743	8,868
Interest expense	-	611
Undeveloped petroleum property rentals	511	1,685
Depreciation and depletion of producing properties	3,553	7,541
Sundry income	<u>2,807</u>	<u>(348)</u>
	4,881	18,357
Net operating profit for the period	139,268	3,518
Other Income:		
Option payment re mining claims	-	2,000
Gain on asset disposal	<u>130,387</u>	<u>-</u>
Net profit for the period	139,268	5,518
Deficit at beginning of period	(533,306)	(549,046)
Deficit at end of period	<u>(298,038)</u>	<u>(543,528)</u>

RESERVES:

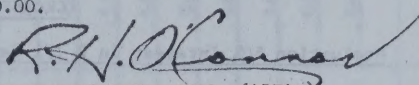
The reserves of recoverable oil under the E 1/2 of Section 1, Township 31, Range 4, W5 were calculated by using the following reservoir factors:-

Porosity	12%
Connate Water	10%
Shrinkage factor	.795
Recovery factor	15% (Primary)
Average Net Pay	9 feet
Area	320 acres

The reserves calculated out at 288,000 barrels of oil under primary recovery, it is assumed that secondary recovery through pressure maintenance will yield a further 288,000 barrels or a gross ultimate recovery of 576,000 barrels. This property has produced 14,000 barrels of oil to date, thus leaving 562,000 barrels still to recover.

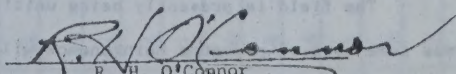
ECONOMICS:

The cost of drilling and completing two wells on this property was \$80,000 each. It is assumed that pressure maintenance equipment will be approximately \$20,000 per well or a total outlay of \$200,000 for two wells plus a battery. As shown on the attached "Schedule of Anticipated Revenue", payout will be in approximately four years by which time 144,000 barrels of oil will have been produced. A 50% ownership interest of this property during payout would be 72,000 barrels. After payout this 50% interest reverts to a 37-1/2% ownership, thus 37-1/2% of the remaining recoverable oil of 418,000 is equal to 157,000 barrels. Therefore this 50% ownership interest which is reduced to 37-1/2% after payout would be equal to 229,000 barrels of oil. If this oil was sold in the ground for \$.60/barrel (before royalties) which is certainly a reasonable price, it would be worth \$138,000.00.


REGISTERED PROF. GEOL. (ALTA.)

DECLARATION

I, Robert H. O'Connor, having graduated from the University of Alberta in 1950 with a Bachelor of Science degree, and having been a registered member of the Association of Professional Engineers of Alberta since 1954, certify that I have no interest now and do not expect to obtain any interest in Palliser Petroleum Ltd., other than in a consulting capacity. The information in this report is correct and factual to the best of my knowledge as a Professional Geologist.


R. H. O'Connor
Chief Geologist.

PETCAL COMPANY LIMITED
132 - 9th. Avenue S.W.
Calgary, Alberta.

PALLISER PETROLEUMS LIMITEDSTATEMENT OF WORKING CAPITAL

for the seven months ended April 30, 1961
(with comparative figures for the 1960 period)

	<u>1961</u> \$	<u>1960</u> \$
Funds were derived from:		
Operations -		
Net operating profit for the period	4,881	3,518
Add charges not requiring cash outlay:		
Depreciation and depletion	<u>3,553</u>	<u>7,541</u>
	8,434	11,059
Option payment re mining claims	2,000	2,000
Proceeds fixed asset disposals	<u>295,053</u>	<u>460</u>
Total funds received	<u>305,487</u>	<u>13,519</u>
Funds were expended on:		
Lease acquisitions	-	8,965
Production equipment	-	338
Exploration and development	<u>940</u>	<u>566</u>
Total funds expended	<u>940</u>	<u>9,869</u>
Resulting in an increase in working funds	304,547	3,650
Working capital at beginning of period	<u>22,018</u>	<u>17,142</u>
Working capital at end of period	<u>326,565</u>	<u>20,792</u>

ENGINEER'S REPORTCROSSFIELD

Evaluation 50% Interest In E 1/2 Section 1, Township 31, Range 4, W5

GENERAL:

The Crossfield Cardium Sand field is located in southwest Alberta NNW of the city of Calgary. Its presently proved limits show that it is 25 miles long and about 1-1/2 miles wide. However a number of wells drilled along the trend farther SSW indicate that it may be at least 40 miles long and extend right down to the city limits of Calgary.

The Cardium "B" sand is an elongate bar type of reservoir composed of fine to coarse conglomeratic sand with a maximum net pay thickness of sixteen feet and an average net pay of ten feet. There are approximately 95 producing wells in this field and they all appear capable of making their allowable of 50 barrels of oil per day. No water table or gas cap has been discovered to date and the drive mechanism is almost certainly solution gas.

The field is presently being unitized. When this unit is formed some type of pressure maintenance will be instituted. In the attached schedule of anticipated revenue pressure maintenance was assumed, also it was assumed that in four years the wells would all be reduced to their operating allowable of 34 BOPD.

SCHEDULE OF ANTICIPATED REVENUE

5

10. Brief statement of company's chief development work during past year.	Palliser Petroleum Limited in conjunction with other participants completed the drilling of a well - Milligan Creek d-75-G on lease interests in the Milligan Creek Area of British Columbia.																					
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Walter Floersheimer - 80 Pine Street, New York 5, N.Y. Herbert Winter - 76 Beaver Street, New York, N.Y. Ernst Wolff - 75 Beaver Street, New York, N.Y. Consideration to be 280,000 shares of Palliser Petroleum Limited having an assigned value of \$140,000.																					
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Walter Floersheimer - 80 Pine Street, New York 5, N.Y. Herbert Winter - 76 Beaver Street, New York, N.Y. Ernst Wolff - 76 Beaver Street, New York, N.Y.																					
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	N.A.																					
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N.A.																					
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	As at December 31, 1960 Sutro Bros. & Co., 80 Pine Street, New York 5, N.Y. -202,415 shares Egger & Co., c/o The Chase Manhattan Bank, P.O.Box 1508 Church St. Station, New York 8, N.Y. -127,655 shares Roycan & Co., No. 1 A/C, c/o The Royal Bank of Canada, Montreal, P.C Matthews & Company Ltd., 220 Bay St., Toronto, Ont. -110,500 shares Mertor & Co., 210 Bay Street, Toronto, Ontario - 43,869 shares Presumably all of the above are not held beneficially but to what extent the Company is not aware.																					
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Sutro Bros. & Co., 80 Pine Street, New York 5, N.Y. Egger & Co., c/o The Chase Manhattan Bank, P.O. Box 1508 Church St. Station, New York 8, N.Y. Roycan & Co., No. 1 A/C, c/o The Royal Bank of Canada, Montreal,PQ																					
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	As at May 31, 1961 <table><tr><td></td><td>Cost</td><td>Market</td></tr><tr><td>49150 shs. Gavan Mines Limited (nominal value)</td><td>\$1.00</td><td>-</td></tr><tr><td>8569 shs. Big Glen Mines Limited (nominal value)</td><td>\$1.00</td><td>-</td></tr><tr><td>12 shs. Alminex Limited (nominal value)</td><td>\$1.00</td><td>-</td></tr><tr><td>94200 shs. Canadian Homestead Oils Limited</td><td>\$100,579.00</td><td>\$94,200.00</td></tr><tr><td>12500 shs. Commonwealth Oil of Florida</td><td>15,125.00</td><td>Not available</td></tr><tr><td>Note National Equipment Rental</td><td>197,500.00</td><td>197,500.00</td></tr></table>		Cost	Market	49150 shs. Gavan Mines Limited (nominal value)	\$1.00	-	8569 shs. Big Glen Mines Limited (nominal value)	\$1.00	-	12 shs. Alminex Limited (nominal value)	\$1.00	-	94200 shs. Canadian Homestead Oils Limited	\$100,579.00	\$94,200.00	12500 shs. Commonwealth Oil of Florida	15,125.00	Not available	Note National Equipment Rental	197,500.00	197,500.00
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12500 shs. Commonwealth Oil of Florida	15,125.00	Not available																				
Note National Equipment Rental	197,500.00	197,500.00																				
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																					
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																					
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Mr. Walter Floersheimer who holds a 50% interest in the interest being purchased is senior partner of Sutro Bros. & Co., which company holds a substantial stock interest in Palliser Petroleum. There are no shares of the company in the course of primary distribution to the public.																					

DATED August 14, 1961

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

CORPORATE
SEAL

B. W. Watson
B. W. Watson, Vice-President

D. E. Wikant
D. E. Wikant, Sect. - Treasurer

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)